

market for sale which would be withdrawn, and many that must be brought into market, will never appear, if the means can be raised through the bank in question, to satisfy the demand of the pressing creditor. Fewer farms therefore would be forced into the market, and if any man should be so unfortunate as to be so deeply involved as to be obliged to sell, then the facilities of the Bank would increase the number of bidders, and the competition would ensure to the owner a full price, and save his property from sacrifice.

But the facility which the long credit would give, would not be the only operating cause to raise the price of land. The nett profits of the stock would add to its annual productiveness, and the low rate of interest to its actual value.—Beside's, with the privileges this institution would bestow, land would be more sought after than ever. Merchants, for the sake of the privileges, would be apt to lay out their disposable funds in it, rather than the stocks, as a more safe and less fluctuating investment.

But no advantage to be derived from the institution would be so important and sensibly felt as its tendency to reduce the rate of interest. The high rate of interest, is doubtless one of the greatest evils, which our industry has to contend with. Within the last century in England, interest fell from eight to three per cent, and to the enormous increase of her capital, and *the fall of interest*, may in a great measure be attributed her unrivalled success in manufactures and commerce. The territory of England comprises 214,000 square miles, about one sixth of that of the United States. Yet her income in 1799, was estimated by Mr. Pitt at \$460,000,000 and her whole capital at five thousand, five hundred millions of dollars.

And her debt at this time is about four thousand million of dollars, with a territory not more than one sixth of ours, and with a population about the same, it may be asked how does she pay the interest on this immense debt, and defray the expences of her government. I answer that it is by the force of her enormous capital, and *the low rate of interest*. Money is the bone and sinew of industry—and the cheap rate at which it can be obtained in Europe, renders it accessible to any class of society—which favourable circumstance has given to her productive labor an impulse and energy, that has rendered her achievements the envy and wonder of the world. Raise the rate of interest in England to six per cent, and *ipso facto* you bankrupt the government and ruin the nation. Our artisans and manufacturers have to pay this ruinous interest, nay 7 per cent, and how can they with this